

BUDGET STABILIZATION FUND
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2007

	May-07					April-07					March-07					December-06					September-06					Current		Prior Year		3 Years	5 Years
	Allocation					Allocation					Allocation					Allocation					Allocation					Fiscal YTD		FY06		Ended	Ended
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	6/30/2006	6/30/2006
Bank of ND CD'S	71,148,166	71.2%	71.2%	0.42%	0.42%	71,300,525	71.1%	71.1%	0.40%	0.40%	73,137,153	73.2%	73.2%	1.21%	1.21%	74,384,062	74.2%	74.2%	1.22%	1.22%	76,679,910	76.8%	76.8%	1.24%	1.24%	4.14%	4.14%	N/A	N/A	N/A	N/A
CASH EQUIVALENTS																															
Bank of ND	28,745,903	28.8%	28.8%	0.44%	0.44%	29,007,973	28.9%	28.9%	0.43%	0.43%	26,759,696	26.8%	26.8%	1.32%	1.32%	25,916,041	25.8%	25.8%	1.32%	1.32%	23,196,647	23.2%	23.2%	1.35%	1.35%	4.48%	4.48%	N/A	N/A	N/A	N/A
90 Day T-Bill				0.44%	0.44%				0.44%	0.44%				1.25%	1.25%				1.26%	1.26%				1.33%	1.33%	4.34%	4.34%			N/A	N/A
TOTAL BUDGET STABILIZATION FUND	99,894,069	100.0%	100.0%	0.42%	0.42%	100,308,498	100.0%	100.0%	0.41%	0.41%	99,896,850	100.0%	100.0%	1.24%	1.24%	100,300,104	100.0%	100.0%	1.25%	1.25%	99,876,557	100.0%	100.0%	1.28%	1.28%	4.67%	4.67%	N/A	N/A	N/A	N/A
POLICY TARGET BENCHMARK				0.44%	0.44%				0.44%	0.44%				1.25%	1.25%				1.26%	1.26%				1.33%	1.33%	4.80%	4.80%	N/A	N/A	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.